



**IOWA FINANCE AUTHORITY
SPECIAL TELEPHONIC
BOARD MEETING MINUTES**

**Iowa Finance Authority
2015 Grand Avenue
Des Moines, Iowa**

August 21, 2007

BOARD MEMBERS PRESENT

Vince Lintz, Chair
Kay Anderson, Vice Chair
Carmela Brown, Treasurer
Steven Adams

Virginia Bordwell
Roger Caudron
Douglas Walter

STAFF MEMBERS PRESENT

Bret Mills, Executive Director
James Smith, Deputy Director/CFO

Mark Thompson, General Counsel
Nancy Wallis, Administrative Assistant

OTHERS PRESENT

Lloyd Clarke – Clarke Companies
Darla Giese – Dorsey & Whitney Law Firm
Michael Hayes – Hubbell Realty

John Seitz – Belin Law Firm
Steve Zumbach – Belin Law Firm

CALL TO ORDER

Chair Lintz called to order the August 21, 2007, telephonic meeting of the Iowa Finance Authority (IFA) Board of Directors at 8:32 a.m. A quorum was established with the following members present: Adams, Bordwell, Brown, Caudron, Lintz and Walter. Mr. Thompson noted for the minutes that the meeting was held electronically because of the impracticality of meeting in person due to the short notice of meeting.

Ms. Giese explained that the owner of each of the projects on the agenda was requesting approval of an amendment to each of the Regulatory Agreements with respect to the projects because each Regulatory Agreement would be terminated only if the mortgage entered into at the time of the issuance of the bond relating to each project were foreclosed. She said the intent of the federal tax rules are that a foreclosure of any mortgage would terminate the Regulatory Agreement.

Ms. Anderson joined the call at 8:40 a.m.

Ms. Giese stated that, pursuant to the proposed amendments, if there was a foreclosure on one of the projects and the project were sold to someone other than the owner of the project at the time of foreclosure, the restrictions of the Regulatory Agreement would be terminated. She noted, however, that if the owner that was foreclosed on came back into possession of the project, the restrictions would go back in force.

Ms. Giese answered questions from the Board members. She explained that this issue only arose because there is a pending sale and the Qualified Project Period under the Regulatory Agreements had not ended. Ms. Giese also said that these projects would remain low-income units until the end of the Qualified Project Period unless there is a foreclosure.

ED RESOLUTION #659B-1, KINGSWOODS APARTMENTS, L.P.

ED RESOLUTION #659B-1

MOTION:

Mr. Caudron made a motion to approve the resolution authorizing the execution of a first amendment to Regulatory Agreement relating to the Authority's \$1,400,000 Multifamily Housing Revenue Refunding Bonds, Series 1997A (GNMA Collateralized Mortgage Loan/Kingswoods Apartments Project) and \$199,900 Taxable Multifamily Housing Revenue Bonds, Series 1997B (GNMA Collateralized Mortgage Loan/Kingswoods Apartments Project). On a second by Ms. Bordwell, the Board unanimously approved Resolution #659B-1.

ED RESOLUTION #665B-1, FOREST GLEN APARTMENTS, L.P.

ED RESOLUTION #665B-1

MOTION: Mr. Adams made a motion to approve the resolution authorizing the execution of a first amendment to Amended and Restated Regulatory Agreement relating to the Authority's \$4,855,000 Multifamily Housing Revenue Refunding Bonds, Series 1997A (Forest Glen Project) and \$387,700 Taxable Multifamily Housing Revenue Bonds, Series 1997B (Forest Glen Project). On a second by Ms. Anderson, the Board unanimously approved Resolution #665B-1.

ED RESOLUTION #657B-1, HAMLET APARTMENTS, L.P.

ED RESOLUTION #657B-1

MOTION:

Mr. Walter made a motion to approve the resolution authorizing the execution of a first amendment to Regulatory Agreement relating to the Authority's \$5,795,000 Multifamily Housing Revenue Refunding Bonds, Series 1997A (GNMA Collateralized Mortgage Loan/Hamlet Apartments Project) and \$299,600 Taxable Multifamily Housing Revenue Bonds, Series 1997B (GNMA Collateralized Mortgage Loan/Hamlet Apartments Project). On a second by Ms. Brown, the Board unanimously approved Resolution #657B-1.

ED RESOLUTION #658, BRISTOL APARTMENTS, L.P.

ED RESOLUTION #658

MOTION:

Mr. Caudron made a motion to approve the resolution authorizing the execution of a first amendment to Regulatory Agreement relating to the Authority's \$3,100,000 Multifamily Housing Revenue Refunding Bonds, Series 1997A (GNMA Collateralized Mortgage Loan/Bristol Apartments Project) and \$103,800 Taxable Multifamily Housing Revenue Bonds, Series 1997B (GNMA Collateralized Mortgage Loan/Bristol Apartments Project). On a second by Ms. Bordwell, the Board unanimously approved Resolution #658.

Mr. Lintz asked if anyone in the audience would like to address the Board.

Mr. Lloyd Clarke thanked the Board for the approving the resolutions, for serving the citizens of Iowa, and for honoring Mr. Bob Helmick by naming the conference room in his memory. He said he had previously served one term on the IFA Board, including several years as Board Chair. Mr. Clarke said that because of that experience, he very much appreciates the service the IFA Board is providing.

Mr. Mills then asked if Board members were available for another telephonic meeting at 8:30 a.m. Monday, August 27, 2007, to discuss a tax credit issue. With an affirmative response from enough members to exceed a quorum, a meeting was set for that time.

ADJOURNMENT

There being no further business, on a motion by Mr. Adams and a second by Ms. Brown, the August 27, 2007, telephonic meeting of the IFA Board of Directors adjourned at 8:51 a.m.

Dated this 12th day of September 2007.

Respectfully submitted:

Approved as to form:

Bret L. Mills
Executive Director
Iowa Finance Authority

Kay Anderson, Chair
Iowa Finance Authority